PRESS RELEASE

Hup Seng Huat is now HUPSteel

- Name change to HUPSteel reflects 60 years of success in the steel business

Singapore, 15 November 2005: It's official – HUPSteel is the new name for Hup Seng Huat Co Ltd, a leading one-stop shop for steel products in Asia.

"We celebrate the company's significant milestone of turning 60 this year, learning over the years not only to thrive but also to excel.

"In this light, we decided on a new name to reflect the founding fathers' spirit of seizing business opportunities. This time, we want to transform the group into the preferred global total solutions provider for steel products and services," said Chief Executive Officer Lim Kim Thor.

The first half of the name – Hup – retains and emphasizes the company's first name. It is also a play on its mission statement:

– ***H***arness resources for sustainable growth and profit
– ***U***nderstand and provide value-added services to meet customers' needs
– ***P***ursue organizational and people excellence.

'Steel' was added to the name to reflect the company's growing impact in the steel business at home and abroad.

Together with the name change comes a re-branding exercise.

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